

TRADE REPORTS ARE FAVORABLE

Without Exception, Industries of
Country Are Going
Forward.

GOOD BANK STATEMENT

Stock Market Considerably More
Active Than Usual in Sat-
urday Session.

[Special to The Times-Dispatch.]

New York, October 19.—To-day's stock market was considerably more active than is customary on a Saturday's short session. London sent over a large range of prices, but after early trading here the trend was upward, and practically all the standard speculative shares closed with fractional gains. Closing prices were at or near the high point of the day, and the entire market plainly displayed substantial strength.

The bank statement, as was expected, showed a large expansion in the loan account, this being due primarily to the purchases of stocks sold for the account of England and the Continent in the latter part of the previous week. The increase in loans was \$12,455,000, but this was partially offset by an increase of \$10,900,000 in cash, so that the decrease in surplus reserve was only a little more than the income-sequential amount of \$1,000,000. In view of the great strain imposed upon the security market by demoralization abroad and the prominent part by the New York bankers in staying that demoralization, the bank statement could not be taken otherwise than an unexpectedly favorable exhibit.

The customary weekly trade reports and statistics were favorable without exception. Conspicuous among them was the compilation of bank clearings for the week, showing an increase of \$1.5 cent over the corresponding week last year. No more favorable comparison has been presented in all the many weeks of the current business improvement, and it was notable, moreover, that the large cities in various sections reported increases. New York led with an increase of 33.2-10 per cent, but Boston, Philadelphia and Chicago were not far behind, with increases ranging from 12.2 per cent for Chicago to 28.5 for Philadelphia. The figures testified eloquently to the remarkable volume of business transacted in the country at present, as compared with the volume of trade only a year ago.

Railroad traffic as shown by the fortnightly bulletin of the American Railway Association is more active than at any other time since 1907. It would seem that the active work of the roads in position to handle all the traffic now offering to them. In the two weeks ended October 10, the period covered by the report, the net shortage of idle cars on the railroads of this country and Canada increased 13,756, bringing the total shortage to 31,579. There was an increased demand for coal cars, but the greatest need was for box cars. In the aggregate, the net shortage of box cars increased from 18,000 to 28,000 cars. The figures give point to the contention of railroad managers that higher rates are necessary if the carrying trade of the country is to be handled expeditiously and adequately.

On the week stocks advanced about a point on the average, and much of the substantial increases were made in tobacco shares and other specialties. The copper group benefited from the recovery of the copper metal market in London, and from the increase of the Amalgamated Copper dividend from 4 to 5 per cent. Foreign liquidation was absorbed more readily than ever before, and the market throughout, though bullish demonstrations were discouraged, gave plain evidences of substantial strength.

The bond market there was also considerable improvement, though the active employment of funds in business and the prevailing firm money rates discourage the hope of an early improvement of great proportions. Reports from all branches of trade demonstrated a continuance of the business improvement, the reports from the steel trade and from the agricultural sections being particularly encouraging. The railroads have all the business they can handle, and generally the business as well as the markets of the country have passed through a period of grave disturbance abroad with equanimity and composure.

Wall Street Gossip.
Apparently a large part of speculative Wall Street at the present, although holding a cheerful view of the prospects of the stock market, nevertheless is prone to believe that the international list of stock may very well be expected to lag behind the rest of the list in the event of any upward movement which may happen in the near future. It is pointed out in support of this argument that the securities specialties are to a large extent free from influences which affect the international list, and that the relative strength of these stocks is more or less logical.

A strong reason for caution in the case of the international list is said to be the possibility that developments in Europe may lead at any time to a return of outburst of liquidation on the part of foreign holders of our securities. Union Pacific to-day, nevertheless, was a notably strong member of the international list.

The fortnightly bulletin of the American Railway Association testified to the increasing inability of the railroads of the country to take care of shipping requirements with their present equipment. The report states that on October 10 there was a net shortage of 31,579 in idle cars. This is an increase of over 12,000 cars over the net shortage of the previous fortnight. The number of idle cars on the Great Northern was 22,516, compared with 22,144 two weeks ago, while the shortage on the Santa Fe was 44,547 to 44,333. At no time since the height of the season of 1907 has there been a more serious lack of cars than now. In only one year since then, in 1906, has the car statement shown a net shortage in any one fortnight. Then it was a net shortage of 5,000 cars.

The stock loan market all during last week was affected by heavy returns of borrowed stocks by the arbitrage houses. All the best stock loans arriving at the close of the week have been brought in large quantities of American stocks sold by foreign buyers in the recent speculative, and a large proportion of the stock loans have been for delivery on 60-day bills. Such borrowing as the

Official Range and Sale of Stocks in New York

ST THOMAS BRANCH & CO. Bankers and Brokers.									
Stock	Open	High	Low	Close	Stock	Open	High	Low	Close
1,200 Allis-Chalmers, 34 paid...	100	100	98	98	2,000 International Paper	170	170	170	170
1,200 Allis-Chalmers, 34 paid...	100	100	98	98	300 Int. Paper, 34 paid...	170	170	170	170
1,200 Allis-Chalmers, 34 paid...	100	100	98	98	10,000 Liggett and Myers, com.	170	170	170	170
1,200 Allis-Chalmers, 34 paid...	100	100	98	98	10,000 Liggett and Myers, com.	170	170	170	170
1,200 Allis-Chalmers, 34 paid...	100	100	98	98	10,000 Liggett and Myers, com.	170	170	170	170
1,200 Allis-Chalmers, 34 paid...	100	100	98	98	10,000 Liggett and Myers, com.	170	170	170	170
1,200 Allis-Chalmers, 34 paid...	100	100	98	98	10,000 Liggett and Myers, com.	170	170	170	170
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1,200 Allis-Chalmers, 34 paid...	100	100	98	98	10,000 Liggett and Myers, com.	170	170	170	170
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gaining of the week were estimated to reach \$30,000,000. The securities now arriving are being returned to the lenders. It is said that they are mostly in small certificates, and consist in large measure of the active speculative favorites, such as Steel common, Union Pacific and the coppers. The effect of such a movement of securities to this side has, of course, been to increase the demand for the securities sold for the account of England and the Continent in the latter part of the previous week. The increase in loans was \$12,455,000, but this was partially offset by an increase of \$10,900,000 in cash, so that the decrease in surplus reserve was only a little more than the income-sequential amount of \$1,000,000. In view of the great strain imposed upon the security market by demoralization abroad and the prominent part by the New York bankers in staying that demoralization, the bank statement could not be taken otherwise than an unexpectedly favorable exhibit.

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JUST RECEIVED

The Most Useful and Attractive Home Savings
Bank That Can Be Found Anywhere

The Union Bank Calendar Safe

Convenient in size, attractive in appearance. Will stand on
desk or table or if you prefer will padlock anywhere.

Open an account with \$1 or more and you can take one of
these safes home—new calendar for each month.

Bring to the bank at any time to have it opened, and your
savings placed to your credit at 3% compound interest, with

UNION BANK OF RICHMOND, VA.

1107 East Main Street

Oldest, Strongest, Safest in the South

Private Families

Would do well to consider the depositing of spare funds in this
bank. Home safes are never secure, and the public press daily
chronicles the loss of large sums kept in the home.

While this institution has earned and deserved the name of

Richmond's Strictly Commercial Bank

we solicit personal and savings as well as commercial accounts.

Planters National Bank

of Richmond, Va.

Capital \$300,000.00

Surplus and Profits \$1,400,000.00

3 Per Cent Interest, Compounded Semi-Annually, Paid

in Savings Department.

This Strong, Independent State Bank

Wants your business, whether you wish to borrow
money or a safe depository for your hard-earned
dollars, we are at your service. Your account, large
or small, welcomed.

Bank of Commerce and Trusts

Depository for the State of Virginia and City of Richmond.

HENRY S. HUTZLER & CO BANKERS

SOLICIT YOUR PATRONAGE
IN ALL LINES OF
GENERAL BANKING

INTEREST ALLOWED
ON SAVINGS ACCOUNTS

Make Money

That's the way wealth has been
gained since the world started.
Every dollar you deposit in the
savings department of the Man-
chester National Bank is mak-
ing money for you at the rate of 3
per cent interest.

Get your savings account started
and MAKE IT GROW!
One dollar opens an account.

Manchester National Bank

F. P. McConnell... President
W. L. Walters... Vice-President
A. A. Adams... Vice-President
D. C. Bell... Cashier
W. J. Fisher... Asst. Cashier

Greenville coming around with nearly 1000
Acres. Woodford, Zebulon and Poplar
springs, new markets, figure rather prom-
inently in the report, while Raleigh, Ham-
ham, Henderson, Oxford, Kannawha, Rich-
mond and Rocky Mount can not share the
glory. There are many other towns and
cities in the old South that
The sales for the past year had been
the sales of the year before, and the
sales of the year before, and the

North Carolina Tobacco.
A Year's Sales of Linn's Leaf in the For-
est. A total of 11,500,000 pounds of leaf tobacco
was sold on the local leaf tobacco market
of North Carolina during the year from
August 1, 1911, to July 31, 1912, according to
the report of the State Department of
Agriculture, which has just been issued.
Winston-Salem, which has long been the
tobacco market of the State, led all the other
cities by over 1,000,000 pounds. Winston and

Peterburg Peanut Market.
[Report by Rogers, McClellan & Co.]
Peanut Market. Market Report. Farmers' Peanut
oil per bushel: No. 1 shelled, 1912, 10c
per pound; No. 2 shelled, 9c per pound; No. 3
shelled, 8c per pound; No. 4 shelled, 7c per
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